

ESG in the banking sector - Key milestones

Last updated in July 2025



Key: ● Submission date (draft) 🕒 Adoption date (last amendments) 📅 Application date (last amendments)

			2019	2020	2021	2022	2023	2024	2025	2026	2027
PRODUCT GOVERNANCE SUITABILITY	MiFID II	Commission Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (as amended)			🕒 21 Apr 2021		📅 2 Aug 2022				
		Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits (as amended)			🕒 21 Apr 2021		📅 22 Nov 2022				
		Implemented into Luxembourg law by Grand Ducal Regulation of 27 July 2022				🕒 27 July 2022		📅 22 Nov 2022			
		ESMA Guidelines on certain aspects of the MiFID II suitability requirements					🕒 3 Apr 2023	📅 3 oct 2023			
		ESMA Guidelines on MiFID II product governance requirements					🕒 3 Aug 2023	📅 3 oct 2023			
		CSSF Circular 23/835 on the application of the ESMA Guidelines on certain aspects of the MiFID II suitability requirements					🕒 16 May 2023	📅 3 oct 2023			
		CSSF Circular 23/840 on the application of the ESMA Guidelines on MiFID II product governance requirements					🕒 14 Sep 2023	📅 3 oct 2023			
RISK MANAGEMENT	CRD/CRR	Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions (as amended)						🕒 31 May 2024		📅 11 January 2026	
		Regulation (EU) No 575/2013 on prudential requirements (as amended)						🕒 31 May 2024	📅 1 January 2025		
		ECB Guide on climate-related and environmental risks for banks		🕒 27 Nov 2020							
		EBA Report on the role of environmental and social risks in the prudential framework					🕒 12 Oct 2023				
		EBA Final Guidelines on the management of environmental, social and governance (ESG) risks						🕒 8 Jan 2025	📅 11 Jan 2026 & 2027		
		EBA Draft Guidelines on ESG scenario analysis						🕒 16 Jan 2025			
		EBA Report on data availability and feasibility of common methodology for ESG exposures						🕒 24 Jan 2025			
		Joint ESAs Guidelines on integrating ESG risks in supervisory stress tests							🕒 27 Jun 2025		
	CSSF	CSSF Circular 12/552 on central administration, internal governance and risk management, as amended			🕒 7 Dec 2020	📅 1 Jan 2021					
		CSSF Circular 21/773 on the management of climate-related and environmental risks			📅 21 Jun 2021						
DIVERSITY		Law of 5 April 1993 on the financial sector, as amended, Articles 5 (1a) and 38-2 (8)									
		Directive (EU) 2022/2381 on improving the gender balance among directors of listed companies and related measures				🕒 23 Nov 2022		📅 28 Dec 2024			
		Bill of Law 8519 implementing Directive (EU) 2022/2381 on improving the gender balance among directors of listed companies and related measures							● 28 Mar 2025		
		Directive (EU) 2023/970 to strengthen the application of the principle of equal pay for equal work or work of equal value between men and women through pay transparency and enforcement mechanisms					🕒 10 May 2023			📅 7 Jun 2026	
		Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions (as amended)						🕒 31 May 2024		📅 11 Jan 2026	
		Joint EBA and ESMA Guidelines on the assessment of suitability			🕒 2 July 2021	📅 31 Dec 2021					
		EBA Guidelines on the remuneration, gender pay gap and approved higher ratio benchmarking exercises under CRD (EBA/GL/2022/06)					📅 30 Jun 2022				
		EBA Guidelines on the benchmarking of diversity practices including diversity policies and gender pay gap (EBA/GL/2023/08)						🕒 18 Dec 2023		📅 27 June 2024	
		EBA Report on remuneration and gender pay gap benchmarking							🕒 15 Apr 2025		
		CSSF Circular 12/552 on central administration, internal governance and risk management, as amended			🕒 7 Dec 2020	📅 1 Jan 2021					
		CSSF Circular 23/836 on the application of the EBA Guidelines on the benchmarking exercises on remuneration practices, the gender pay gap and approved higher ratios under Directive 2013/36/EU (EBA/GL/2022/06)						📅 26 May 2023			
		Circular CSSF 24/858 on the application of the EBA Guidelines on benchmarking of diversity practices, including diversity policies and gender pay gap (EBA/GL/2023/08)							📅 27 Jun 2024		
DISCLOSURE	CRR	Regulation (EU) No 575/2013 on prudential requirements (as amended)						🕒 31 May 2024	📅 1 January 2025		
		Commission Implementing Regulation (EU) 2024/3172 of 29 November 2024 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 with regard to public disclosures by institutions of the information referred to in Part Eight, Titles II and III, of that Regulation						29 Nov 2024	1 Jan 2025		
		EBA Consultation paper on draft implementing technical standards amending Commission Implementing Regulation (EU) 2024/3172 as regards the disclosures on ESG risks							🕒 22 May 2025		
	SFDR	Regulation (EU) 2019/2088 - SFDR		🕒 27 Nov 2019	📅 10 Mar 2021						
		Commission Delegated Regulation (EU) 2022/1288 - Content and presentation of information				🕒 6 Apr 2022	📅 1 Jan 2023				
		Commission Delegated Regulation (EU) 2023/363 - Disclosures in pre-contractual documents and periodic reports					🕒 31 Oct 2022	📅 20 Feb 2023			
		ESAs Joint Annual Report on the extent of voluntary disclosure of principal adverse impacts under SFDR							🕒 30 Oct 2024		
		ESAs Final Report on RTS financial disclosure under SFDR						🕒 4 Dec 2023			
		ESAs Consolidated Questions and Answers on the SFDR and the SFDR Delegated Regulation							📅 25 Jul 2024		
		European Commission Call for evidence on the revision of SFDR								🕒 2 May 2025	
	Taxonomy	Regulation (EU) 2020/852 - Taxonomy		🕒 18 Jun 2020							
		Commission Delegated Regulation (EU) 2021/2139 - Technical screening criteria (Climate Delegated Act)			🕒 4 Jun 2021						
		Commission Delegated Regulation (EU) 2021/2178 - Content and presentation of information to be disclosed (Disclosures Delegated Act)				🕒 6 July 2021					
						📅 1 Jan 2022	Disclosure of proportion of assets exposed to taxonomy eligible / ineligible activities (art. 8)				
								📅 1 Jan 2024	Disclosure of full KPIs on taxonomy alignment (art. 8)		
		Commission Delegated Regulation (EU) 2022/1214 - Nuclear and Gas Regulation (Complementary Climate Delegated Act)				🕒 9 Mar 2022	📅 1 Jan 2023				
		Delegated Regulation (EU) 2023/2486 of 27 June 2023 (Environmental Delegated Act)						🕒 26 June 2023		📅 1 Jan 2024	
		Draft Delegated Act amending the Taxonomy Disclosures Delegated Act, Taxonomy Climate Delegated Act, Taxonomy Environmental Delegated Act (Omnibus I)							🕒 26 Feb 2025		
	CSRD	Directive (EU) 2022/2464 - Corporate Sustainability Reporting Directive (CSRD)				🕒 14 Dec 2022				📅 2025 → 2028 → 2029	
		Directive (EU) 2025/794 of the European Parliament and of the Council of 14 April 2025 amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the dates from which Member States are to apply certain corporate sustainability reporting and due diligence requirements (Stop the Clock) (Omnibus I)						🕒 14 Apr 2025		📅 31 Dec 2025	
		Bill of Law 8370 on the implementation of CSRD							● Submitted 29 Mar 2024 ● Updated 6 May 2025		
		Commission Delegated Regulation (EU) 2023/2772 on sustainability reporting standards					🕒 31 July 2023		📅 1 Jan 2024		
	Greenwashing	ESMA Final Report on Greenwashing							🕒 4 June 2024		
		EBA Final Report on Greenwashing							🕒 4 June 2024		
LENDING	Loans	Regulation (EU) No 575/2013 on prudential requirements (as amended)						🕒 31 May 2024	📅 1 January 2025		
		EBA Guidelines on Loan Origination and Monitoring			🕒 29 May 2020						
		EBA Final Guidelines on the management of environmental, social and governance (ESG) risks						🕒 8 Jan 2025	📅 11 Jan 2026 & 2027		
	Bonds	Regulation 2023/2631 on European Green Bonds					🕒 22 Nov 2023		📅 21 Dec 2024		
DUE DILIGENCE	CSDDD	Directive (EU) 2024/1760 - Corporate sustainability due diligence (CSDDD)					🕒 13 June 2024			📅 26 July 2027	
		Directive (EU) 2025/794 of the European Parliament and of the Council of 14 April 2025 amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the dates from which Member States are to apply certain corporate sustainability reporting and due diligence requirements (Stop the Clock) (Omnibus I)						🕒 14 Apr 25'	📅 31 Dec 2025		
		Proposal for a Directive of the European Parliament and of the Council amending Directives 2006/43/EC, 2013/34/EU, (EU) 2022/2464 and (EU) 2024/1760 as regards certain corporate sustainability reporting and due diligence requirements (Omnibus I)						🕒 26 Feb 2025			
GENERAL	CSSF	Press release of the CSSF regarding supervisory priorities in the area of sustainable finance (update March 2024)									